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Amendment to the Specification:

Please replace the paragraph on page 6, line 30 to page 7, line 3 with the following paragraph:

Referring to Figure 1, the inside surface 22 of panel #10 12 is preferably black to facilitate the visual detection of the different shades of colors that are laid thereon. The shades of yarn can be very similar such that it is difficult for a person to see the difference between two similar shades. By providing a black background, the yarn palette of the present invention assists the user in visually differentiating between yarns of similar shades.

Please replace the paragraph on page 7, lines 4-9 with the following paragraph:

The material used on the inside surface 22 of panel #10 12 is preferably a material that does not wear on the yarn, cause the skeins to deteriorate in any manner or cause the skeins to get entangled. In a preferred embodiment of the invention the inside surface 22 of panel #10 12 is made of a smooth, black cloth material.

Please replace the paragraph on page 7, lines 10-18 with the following paragraph:

In a preferred embodiment of the invention, panel #10 12 includes compartments 50 for storing various sewing tools. For example, as shown in Figure 1, compartment 50 is dimensioned to hold scissors. Additional compartments may be provided that are dimensioned to store a variety of sewing notions and tools, such as thimbles or needle threaders. The number of compartments should be limited such that the storage of notions and tools does not interfere with the ability to roll up the flexible panel into

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a compact state.

Please replace the paragraph on page 7, lines 19-34 with the following paragraph:

Further storage space can be provided in the form of pockets 52. As shown in Figure 1, pockets 52 are preferably provided at the lower end 16 of the panel ~~# 12~~. The pockets can be used for storing such items as yarn scraps or specialty yarns that are not sold in skeins. The number of panels may vary. In the embodiment shown, pockets 52 are provided along the entire length 24 of the panel. The pockets 52 can be fixedly attached to the inside surface 22 of the panel or can be releaseably attached thereto using snaps, buttons, ~~Velcro~~ VELCRO fasteners or other known fasteners 44. In a preferred embodiment of the invention, the outer surface 54 of the pocket is made of the same material as the inside surface 22 of the panel. The inside surface 56 of the pockets is preferably made of a clear plastic material to enable the user to see the contents of the pockets 52 and to facilitate the cleaning of the pockets.

Please replace the paragraph on page 8, lines 8-14 with the following paragraph:

The embodiments described above are exemplary embodiments of a yarn palette an electronic entity records system. Those skilled in the art may now make numerous uses of, and departures from, the above-described embodiments without departing from the inventive concepts disclosed herein. Accordingly, the present invention is to be defined solely by the scope of the following claims.